

Senate Judiciary Committee Amendment No. 1 (by Trail)

Amendment No. 1 to SB1241

**Person
Signature of Sponsor**

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 1241*

House Bill No. 1302

by inserting the following language as a new, appropriately designated section immediately following Section 6 of the printed bill and by redesignating subsequent sections accordingly:

SECTION 7. Tennessee Code Annotated, Section 66-29-115, is amended by adding the following language as a new, appropriately designated subsection:

(e)(1) Notwithstanding the provisions of this part, United States savings bonds which are unclaimed and presumptively abandoned under the provisions of this part shall escheat to the state of Tennessee at the time of the presumed abandonment, and all property rights to such United States savings bonds or proceeds from such bonds shall thereupon vest solely in the state of Tennessee.

(2) Within one-hundred eighty (180) days after the bonds and obligations thereunder have been reported by a holder pursuant to § 66-29-113, if no claim has been filed in accordance with the provisions of this part for such United States bonds and obligations, the treasurer shall commence a civil action in the chancery court of Davidson County for a determination that such United States savings bonds shall escheat to the state. The treasurer may postpone the bringing of such action until sufficient United States savings bonds have accumulated in the treasurer's custody to justify the expense of such proceedings.

(3) The summons and complaint shall name the last known owner as the defendant, and shall be served and filed as provided by law. At the time of the filing of the summons and complaint, the treasurer shall mail to the last known address of the owner, a notice entitled "Notice of Proceedings to Confirm Certain

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United States Savings Bonds as Escheated to the State of Tennessee", which shall include the following information:

(A) The name and last known address of the owner, if previously reported;

(B) A statement identifying the action and stating that its purpose is to confirm escheat of the property to the state;

(C) The place, time and date of hearing; and

(D) A direction that any person claiming to be entitled to such United States savings bonds may claim the property before or at the hearing.

(4) At the time such action is commenced, the treasurer, as to all items having a value in excess of fifty dollars (\$50.00), shall also cause the foregoing notice to be published once each week for two successive weeks in a newspaper having general circulation in the county of the last known address of the owner according to the records on file with the treasurer. If no address is available, the notice shall be published in such time, place and manner as, in the treasurer's judgment, is most likely to come to the owner's attention.

(5) If no person shall file a claim or appear at the hearing to substantiate a claim, or if the court shall determine that a claimant is not entitled to the property claimed by such claimant, then the court, if satisfied by evidence that the treasurer has substantially complied with this section, shall enter a judgment

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confirming that the subject United States savings bonds have escheated to the state.

(6) The treasurer shall redeem such United States savings bonds escheated to the state and the proceeds from such redemption shall be deposited in accordance with §66-29-121.

(7) Any person making a claim for the United States savings bonds escheated to the state under this subsection, or for the proceeds from such bonds, may file a claim in accordance with the provisions of §66-29-123. Upon receiving sufficient proof of the validity of such person's claim, the treasurer may pay such claim in accordance with §66-29-123.